

DEFENDANTS' EXHIBIT 462

TriMark

New Coverage: TriMark Recapitalization Executed on Non-Pro-Rata Basis With Majority 1L Term Lenders Including Oaktree, Says Transaction ‘Authorized’ Under Credit Facilities; Minority 1L Term Lenders Evaluate Options Including Litigation

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An ad hoc group of minority lenders to Centerbridge Partners–owned TriMark’s \$560 million L+350 basis points first lien term loan due August 2024 is evaluating its options, including litigation, to challenge a non–pro–rata recapitalization executed with a group of majority first lien term lenders including Oaktree Capital it was excluded from participating in, according to sources. The group is working with King & Spalding as legal advisor, the sources said.

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TriMark, a Mansfield, Mass.–based distributor of foodservice equipment and supplies to restaurants, on Wednesday publicly [announced](#) the closing of the recapitalization, which will “increase the Company’s liquidity and financial strength and support the Company’s investment in working capital to meet improving demand as customers recover from the pandemic.”

The transaction amends certain existing loan documents to permit a \$120 million new–money superpriority “first out” term loan that ranks ahead of the existing first lien term loan and a \$307 million superpriority “second out” term loan that ranks ahead of the existing first lien term loan. Proceeds from the second–out tranche will be used to purchase \$307 million of the existing first lien term loan at par.

The first lien term loan was quoted today at 50/70, according to a trading desk. The capital structure includes a \$250 million ABL due April 2024 and a \$235 million L+350 bps second lien term loan due 2025, the sources said. The second lien term loan was quoted today at 1/10, according to the trading desk.

TriMark is working with Kirkland & Ellis as legal advisor, the sources said.

Centerbridge [acquired](#) TriMark from Warburg Pincus in 2017.

“TriMark has consummated a comprehensive recapitalization transaction with support from a majority of our first lien term lenders. The recapitalization transaction, which is authorized under the terms of the company’s credit facilities, meaningfully improves TriMark’s liquidity and the ability to weather the pandemic and return to pre–pandemic performance levels,” a TriMark spokesperson said in an emailed statement to Reorg (emphasis added).

Centerbridge, Oaktree Capital and King & Spalding did not immediately respond to requests for comment. A representative for Kirkland & Ellis declined to comment.

--Harvard Zhang

Disclosure: Funds associated with Warburg Pincus hold a majority interest in the parent company of Reorg Research Inc.

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